



**Susan Combs** Texas Comptroller of Public Accounts

# Cash Flow Report

Fiscal 2010



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## TABLE OF CONTENTS

	PAGE
GENERAL REVENUE FUND CASH FLOW .....	1
REVENUES AND EXPENDITURES YEAR-TO-DATE.....	2
GENERAL REVENUE FUND DAILY BALANCES .....	4
GENERAL REVENUE FUND NET CASH FLOW .....	4
TOTAL REVENUE .....	5
SALES TAX.....	5
OIL PRODUCTION TAX .....	6
NATURAL GAS PRODUCTION TAX.....	6
MOTOR VEHICLE SALES/RENTAL TAX .....	7
FRANCHISE TAX .....	7
MOTOR FUELS TAXES .....	8
INSURANCE TAXES .....	8
TOTAL EXPENDITURES .....	9
PAYROLL/BENEFITS EXPENDITURES .....	9
PUBLIC EDUCATION EXPENDITURES .....	10
LOTTERY TICKET SALES .....	10
SALES TAX COLLECTIONS.....	11
DAILY REPO BALANCES .....	11



STATE OF TEXAS  
**Tax and Revenue Anticipation Notes**  
**General Revenue Fund Cash Flow**

Fiscal 2010, September – August

Based on the January FY 2009 Biennial Revenue Estimate and the 81st Legislature General Appropriations Act

	ACTUAL *	FORECAST *	ACTUAL LESS FORECAST
BEGINNING CASH BALANCE	\$ 745,500,605	\$ 842,490,301	\$ (96,989,696)
REVENUE:			
Sales Tax	\$ 19,560,044,125	\$ 21,578,154,000	\$ (2,018,109,875)
Natural Gas Production Tax	725,538,388	976,296,000	(250,757,612)
Oil Production Tax	1,008,664,357	721,296,000	287,368,357
Motor Vehicle Sales & Rental Taxes	2,620,530,432	2,749,892,000	(129,361,568)
Motor Fuels Taxes	3,041,973,016	3,099,889,000	(57,915,984)
Franchise Tax	2,648,908,968	2,597,103,000	51,805,968
Alcoholic Beverage Taxes	809,233,737	844,269,000	(35,035,263)
Insurance Occupation Taxes	1,322,696,352	1,349,387,000	(26,690,648)
Utility Taxes	478,742,739	514,052,000	(35,309,261)
Property Tax Relief	5,024,003,074	5,663,178,000	(639,174,926)
Hotel and Motel Tax	330,809,436	348,964,000	(18,154,564)
Lottery	1,633,922,591	1,554,263,000	79,659,591
Federal Funds	19,601,416,493	22,634,421,049	(3,033,004,556)
Cigarette Tax	573,719,190	538,196,000	35,523,190
Other Revenue	6,597,267,089	7,301,725,791	(704,458,702)
Tobacco Settlement Money	481,120,788	497,896,000	(16,775,212)
Transfers from TRAN Proceeds	5,500,000,000	5,500,000,000	0
<b>TOTAL REVENUE</b>	<b>\$ 71,958,590,775</b>	<b>\$ 78,468,981,839</b>	<b>\$ (6,510,391,065)</b>
EXPENDITURES:			
Construction/Equipment/Materials	\$ 735,455,803	\$ 685,875,382	\$ 49,580,421
Payroll/Benefits	12,392,853,538	11,996,355,302	396,498,235
Public Assistance Payments	30,704,104,675	31,991,134,692	(1,287,030,018)
Intergovernmental Payments	2,401,080,543	2,459,135,251	(58,054,708)
Professional Service and Fees	1,457,259,933	1,255,671,172	201,588,761
Other Expenditures	3,510,837,009	3,351,577,418	159,259,590
Transfers to Foundation School Fund	15,976,903,605	15,769,799,312	207,104,293
Transfers from TRAN Proceeds	5,500,000,000	5,500,000,000	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 72,678,495,104</b>	<b>\$ 73,009,548,530</b>	<b>\$ (331,053,426)</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ (719,904,330)</b>	<b>\$ 5,459,433,309</b>	<b>\$ (6,179,337,639)</b>
Revenue Interfund Transfers	\$ 15,950,261,255	\$ 13,994,971,698	\$ 1,955,289,556
Expenditure Interfund Transfers	17,441,362,980	18,152,507,638	(711,144,658)
<b>NET INTERFUND TRANSFERS</b>	<b>\$ (1,491,101,726)</b>	<b>\$ (4,157,535,940)</b>	<b>\$ 2,666,434,214</b>
<b>ENDING CASH BALANCE</b>	<b>\$ (1,465,505,450)</b>	<b>\$ 2,144,387,671</b>	<b>\$ (3,609,893,121)</b>
GENERAL REVENUE BORROWABLE ACCOUNTS	\$ 3,416,793,444	\$ 3,194,843,899	\$ 221,949,545
OTHER BORROWABLE RESOURCES	7,827,068,796	7,940,214,919	(113,146,124)
EXPANDED BORROWABLE FUNDS	821,342,465	842,014,137	(20,671,672)
<b>ENDING CASH BALANCE &amp; BORROWABLE RESOURCES</b>	<b>\$ 10,599,699,255</b>	<b>\$ 14,121,460,626</b>	<b>\$ (3,521,761,372)</b>

\* Notes:

- 1) This table compares the August 2009 Official Statement cash flow forecast with actual cash flow for September - August fiscal 2010. It does not reflect the more current November 2009 Certification Revenue Estimate.
- 2) ARRA funds for the Health and Human Services Commission are received in General Revenue Fund as interfund transfers. A new ARRA fund outside the General Revenue Fund was created.
- 3) Totals may not add due to rounding.

SOURCE: Texas Comptroller of Public Accounts – Treasury Operations.

**STATE OF TEXAS**  
**General Revenue Fund**  
**Revenues and Expenditures Year-to-Date**  
**Comparisons for Fiscal 2009 and 2010 - September-August**

	FISCAL YEAR 2009	FISCAL YEAR 2010	% CHANGE
<b>REVENUE:</b>			
Sales Tax	\$ 20,935,383,199	\$ 19,560,044,125	(6.6) %
Natural Gas Production Tax	1,407,739,109	725,538,388	(48.5)
Oil Production Tax	884,510,773	1,008,664,357	14.0
Motor Vehicle Sales & Rental Taxes	2,569,216,225	2,620,530,432	2.0
Motor Fuels Taxes	3,032,770,482	3,041,973,016	0.3
Franchise Tax	2,777,811,255	2,648,908,968	(4.6)
Alcoholic Beverage Taxes	796,948,327	809,233,737	1.5
Insurance Occupation Taxes	1,256,631,320	1,322,696,352	5.3
Utility Taxes	518,883,903	478,742,739	(7.7)
Property Tax Relief <sup>(1)</sup>	2,536,209,130	5,024,003,074	98.1
Hotel and Motel Tax	343,544,448	330,809,436	(3.7)
Lottery	1,581,961,572	1,633,922,591	3.3
Federal Funds	18,225,534,051	19,601,416,493	7.5
Cigarette Tax <sup>(2)</sup>	579,820,027	573,719,190	(1.1)
Other Revenue	7,106,753,105	6,597,267,089	(7.2)
Tobacco Settlement Money <sup>(3)</sup>	514,483,076	481,120,788	(6.5)
<b>TOTAL REVENUE</b>	<b>\$ 65,068,200,001</b>	<b>\$ 66,458,590,775</b>	<b>2.1 %</b>
<b>EXPENDITURES:</b>			
Construction/Equipment/Materials	\$ 710,985,162	\$ 735,455,803	3.4 %
Payroll/Benefits	11,730,769,746	12,392,853,538	5.6
Public Assistance Payments	28,739,297,899	30,704,104,675	6.8
Intergovernmental Payments	2,349,943,310	2,401,080,543	2.2
Professional Service and Fees	1,357,581,276	1,457,259,933	7.3
Other Expenditures	3,519,214,294	3,510,837,009	(0.2)
Transfers to Foundation School Fund	18,715,817,909	15,976,903,605	(14.6)
<b>TOTAL EXPENDITURES</b>	<b>\$ 67,123,609,595</b>	<b>\$ 67,178,495,104</b>	<b>0.1 %</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ (2,055,409,594)</b>	<b>\$ (719,904,330)</b>	
Revenue Interfund Transfers <sup>(4)</sup>	\$ 13,233,432,651	\$ 15,950,261,255	20.5 %
Expenditure Interfund Transfers <sup>(4)</sup>	17,071,247,378	17,441,362,980	2.2
<b>NET INTERFUND TRANSFERS</b>	<b>\$ (3,837,814,727)</b>	<b>\$ (1,491,101,726)</b>	<b>61.1 %</b>
<b>TOTAL NET REVENUE AND EXPENDITURES</b>	<b>\$ (5,893,224,321)</b>	<b>\$ (2,211,006,055)</b>	

**Notes:**

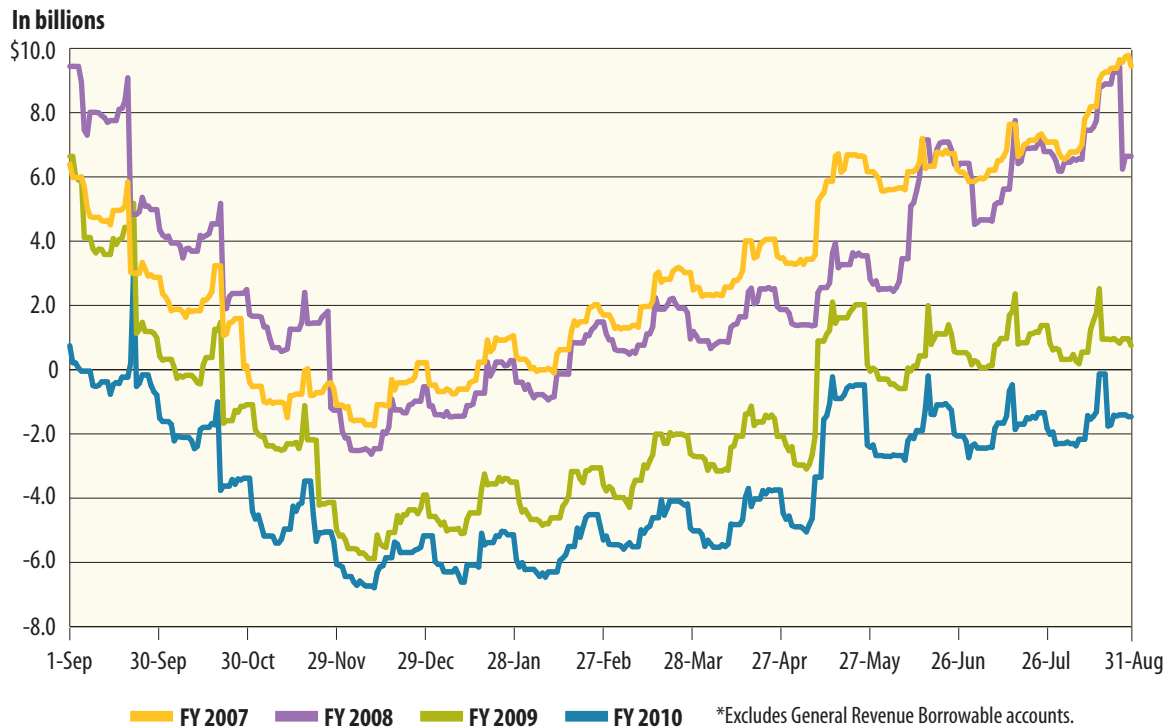
- 1) Includes a \$3 billion reserve transferred to General Revenue at the beginning of fiscal 2010.
  - 2) Cigarette Tax is lower in September of even-numbered fiscal years, due to a required speed-up of tax payment in August of odd-numbered fiscal years.
  - 3) Fiscal 1999 was the first year that Texas received litigation settlement payments from the tobacco industry. The State will receive settlement payments in perpetuity.
  - 4) Due to Governmental Accounting Standards Board Statement 24 requirements, federal funds that are received in the General Revenue Fund are transferred to dedicated accounts; the health and human services agencies then transfer the funds back to the General Revenue Fund to be expended. As a result, the "Revenue Interfund Transfers" and "Expenditure Interfund Transfers" reflect these transfers each month.
- Excludes General Revenue Borrowable Accounts.  
Totals may not add due to rounding.

*SOURCE: Texas Comptroller of Public Accounts – Treasury Operations.*

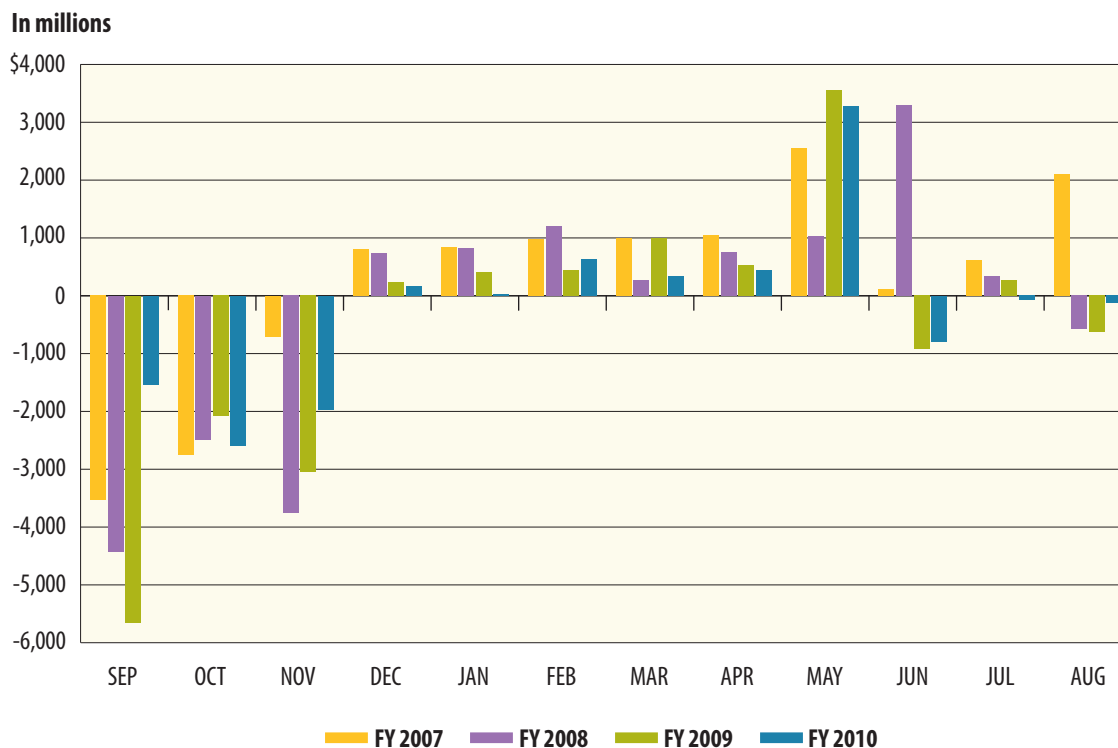
# Cash Flow Graphs



## General Revenue Fund Daily Balances\*



## General Revenue Fund Net Cash Flow

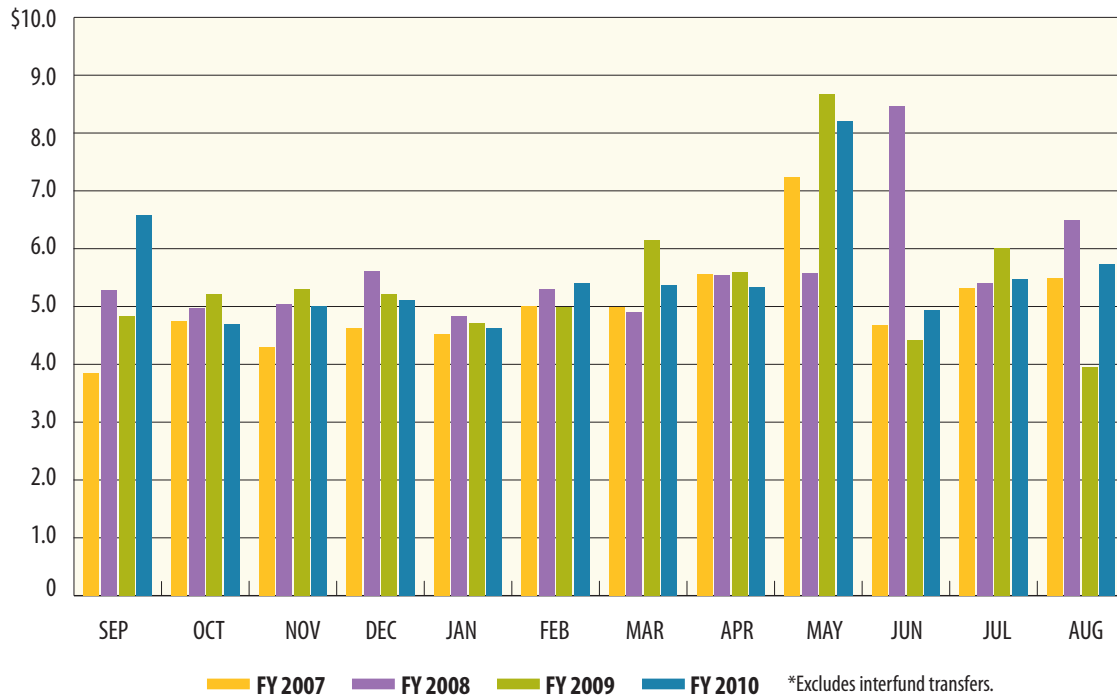






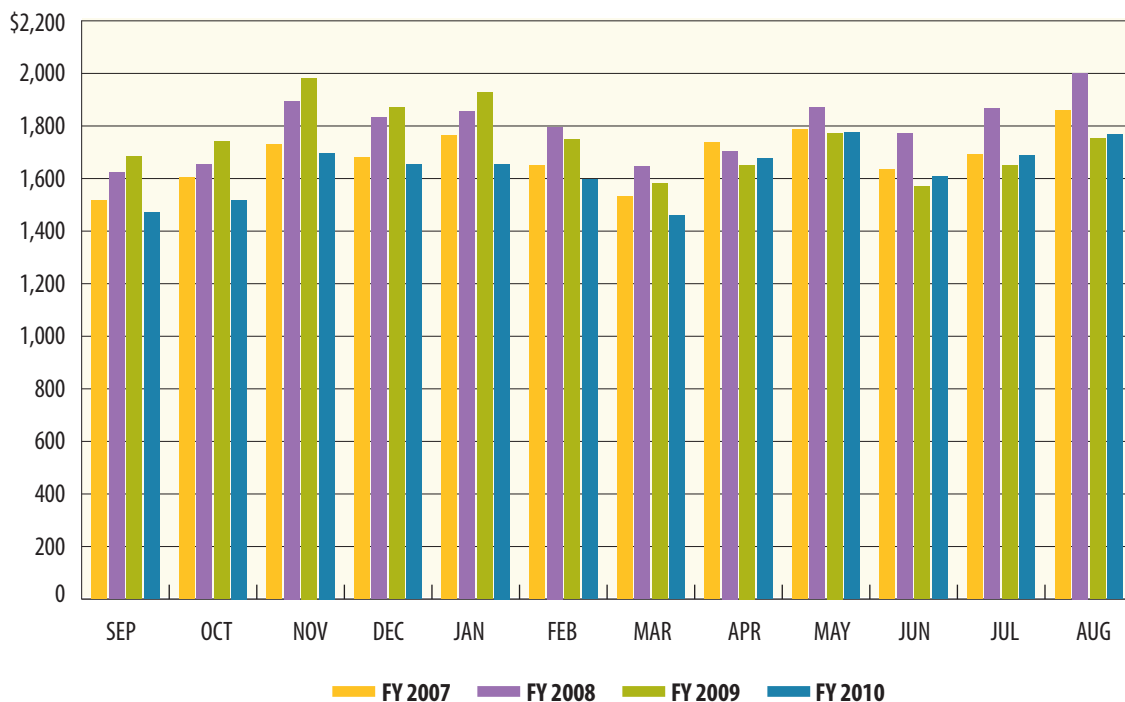
## Total Revenue\*

In billions



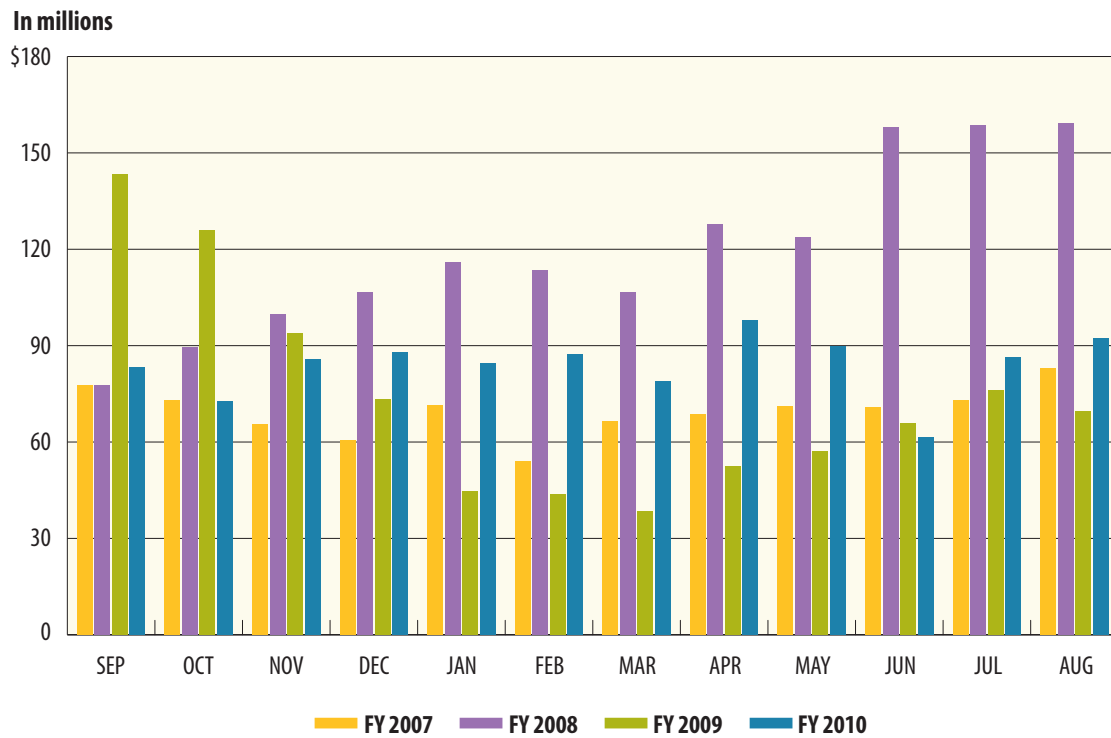
## Sales Tax

In millions

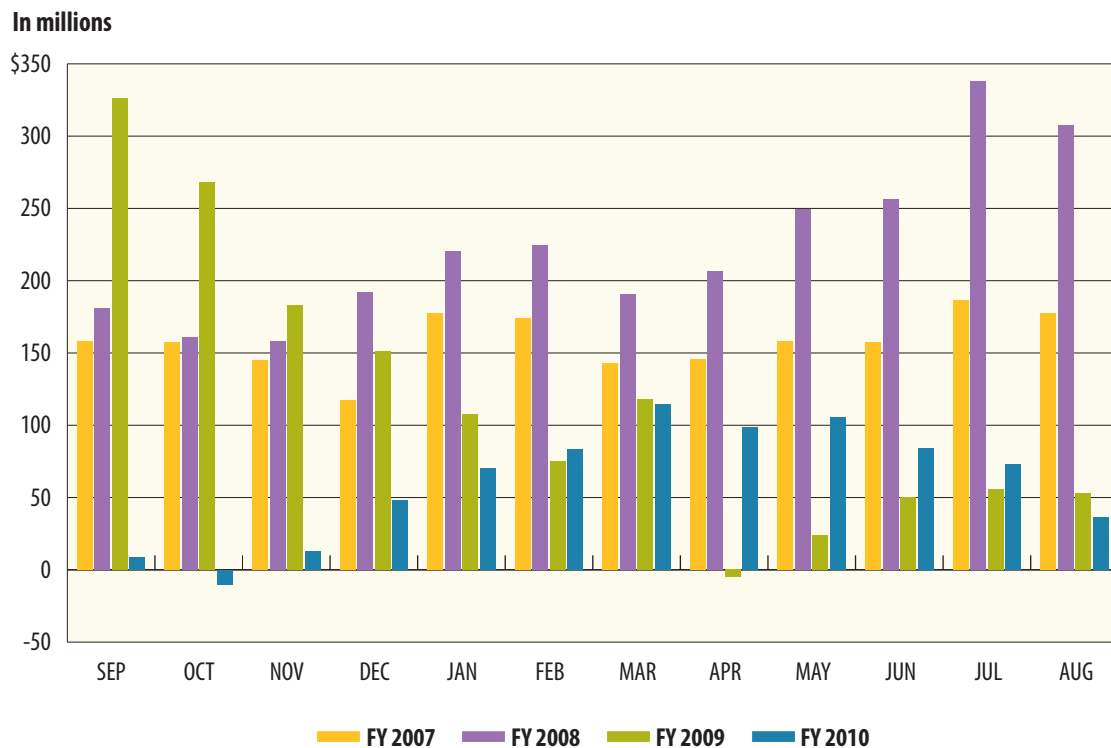




## Oil Production Tax



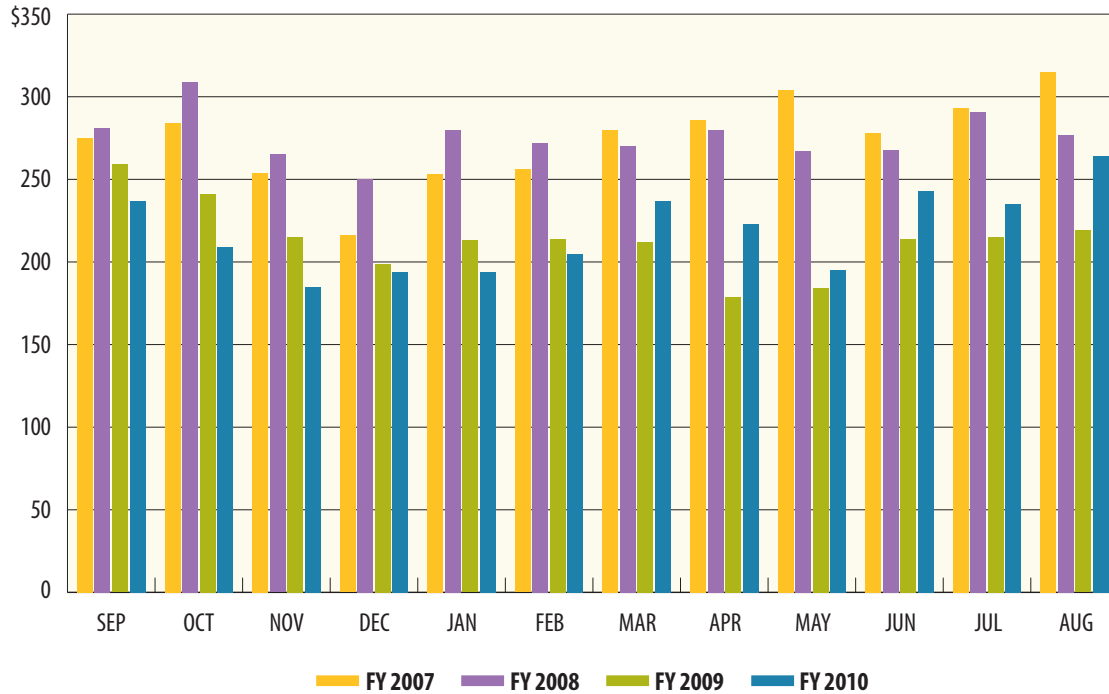
## Natural Gas Production Tax





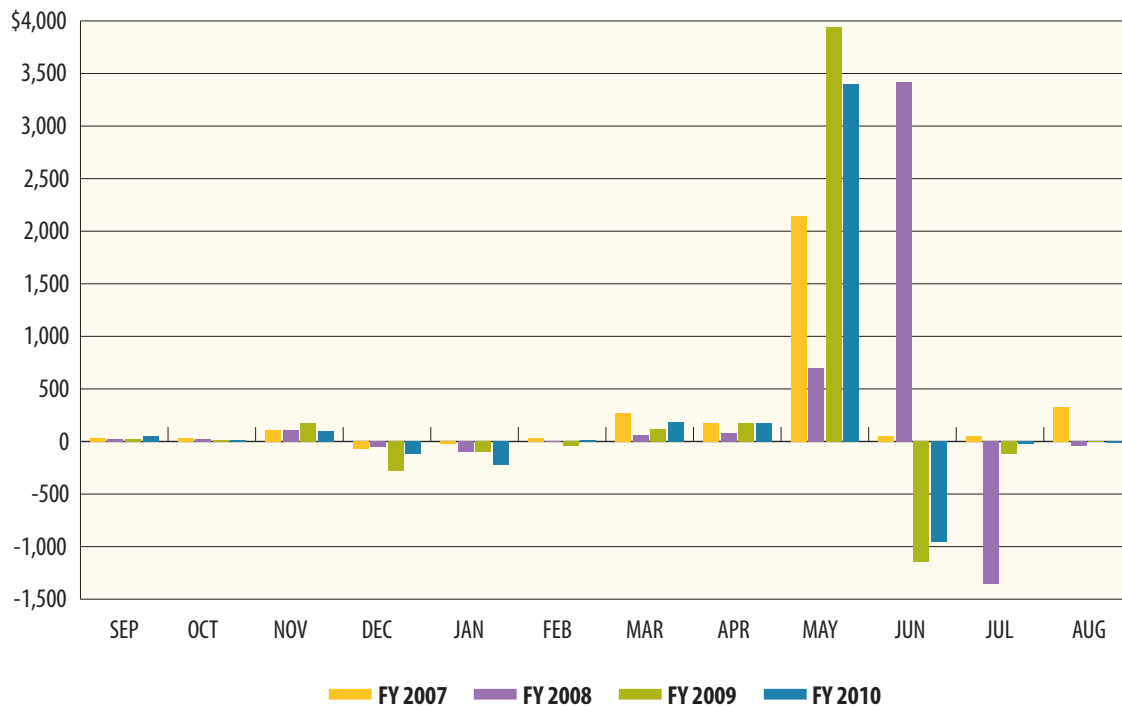
## Motor Vehicle Sales/Rental Tax

In millions



## Franchise Tax

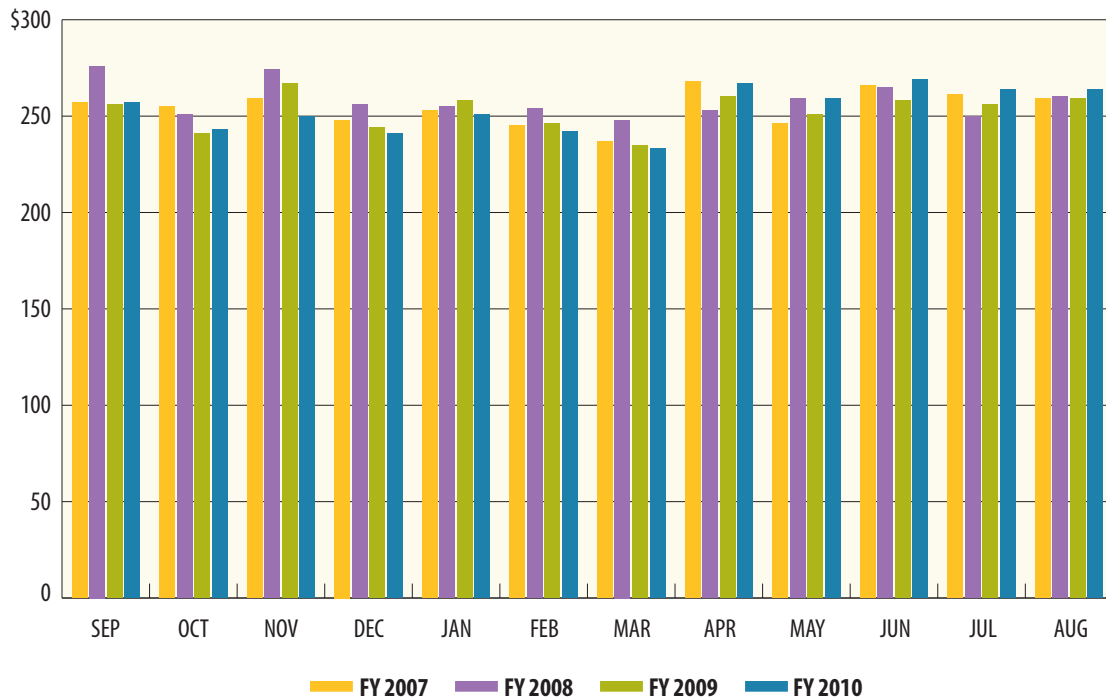
In millions





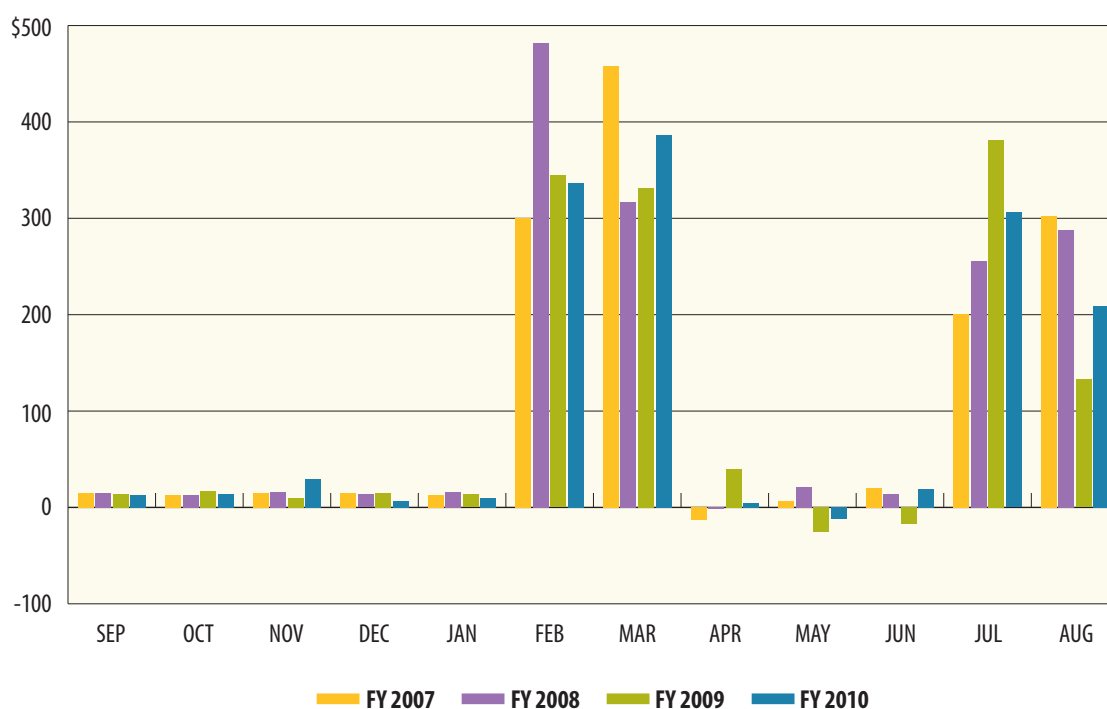
## Motor Fuels Taxes

In millions



## Insurance Taxes

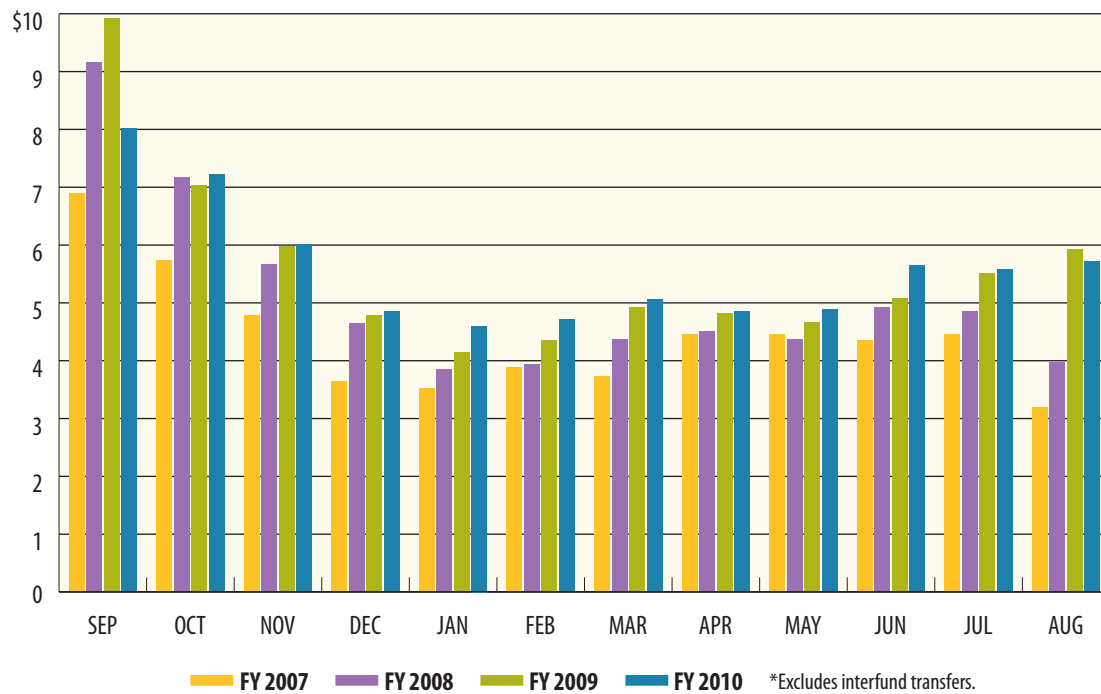
In millions





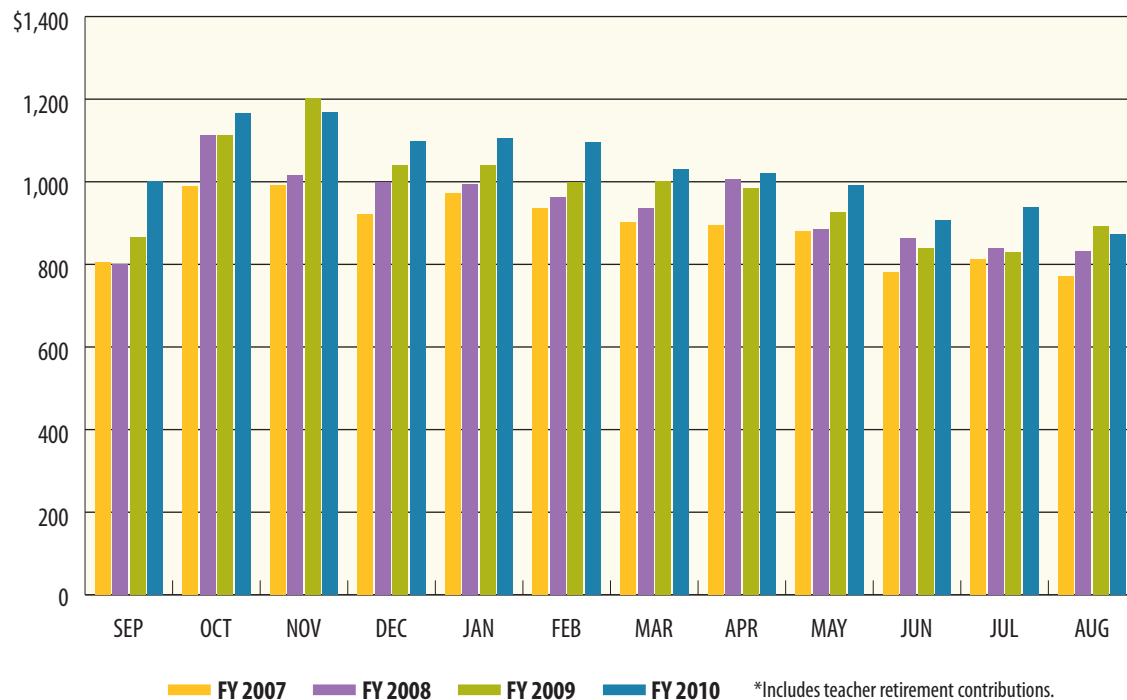
## Total Expenditures\*

In billions



## Payroll/Benefits Expenditures\*

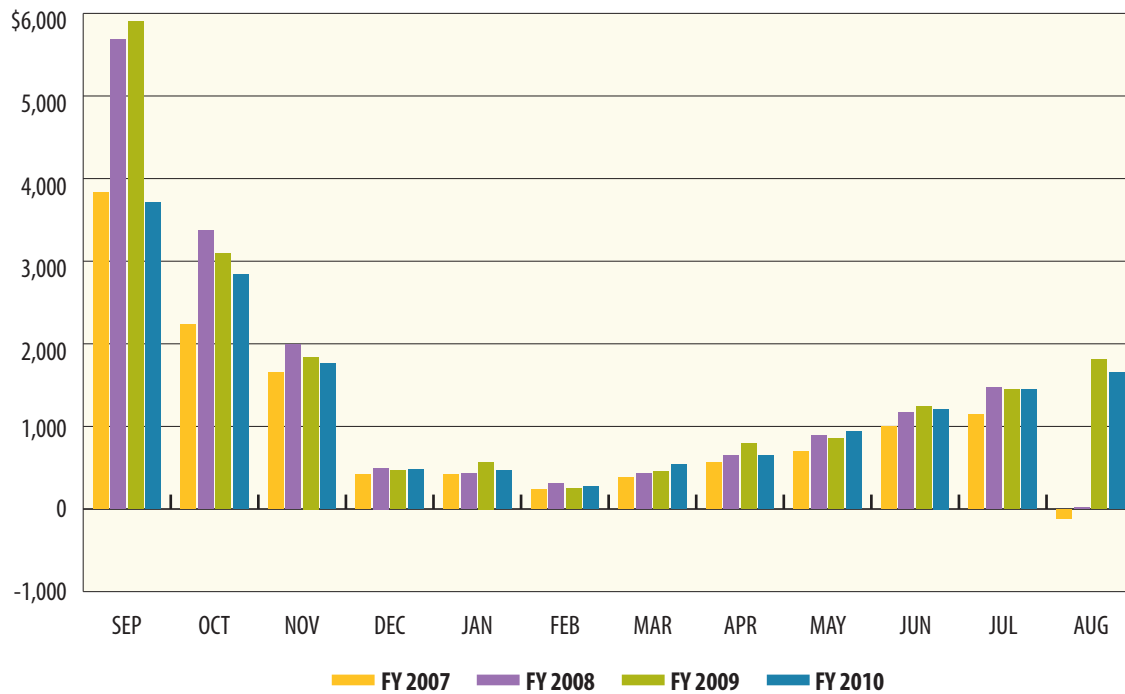
In millions





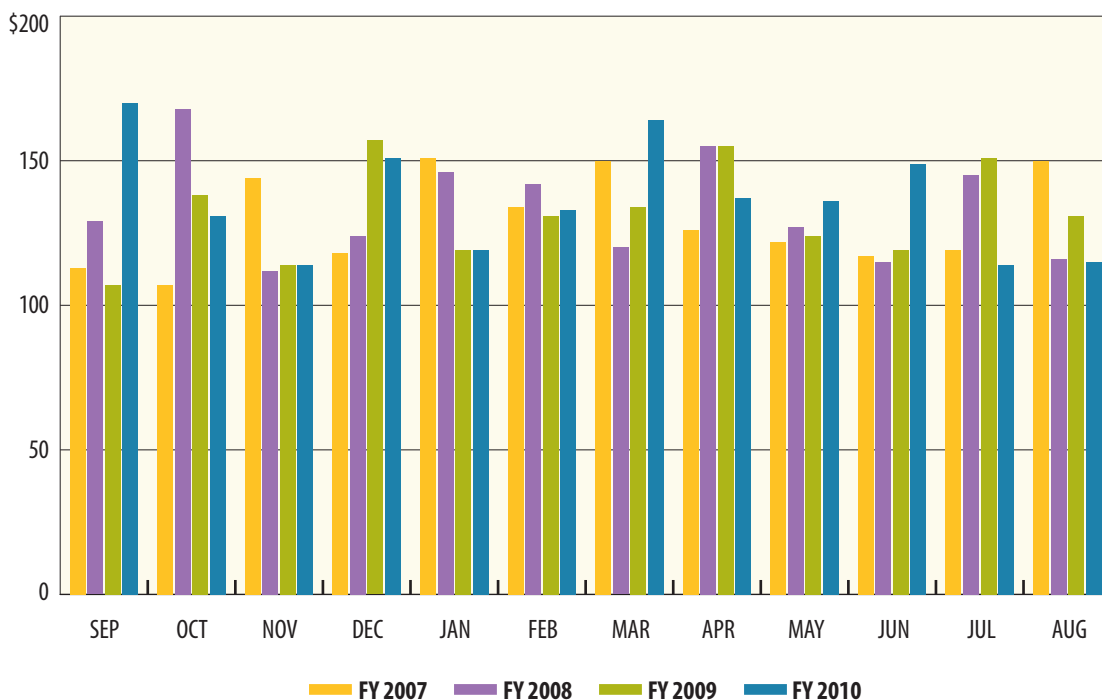
## Public Education Expenditures

In millions



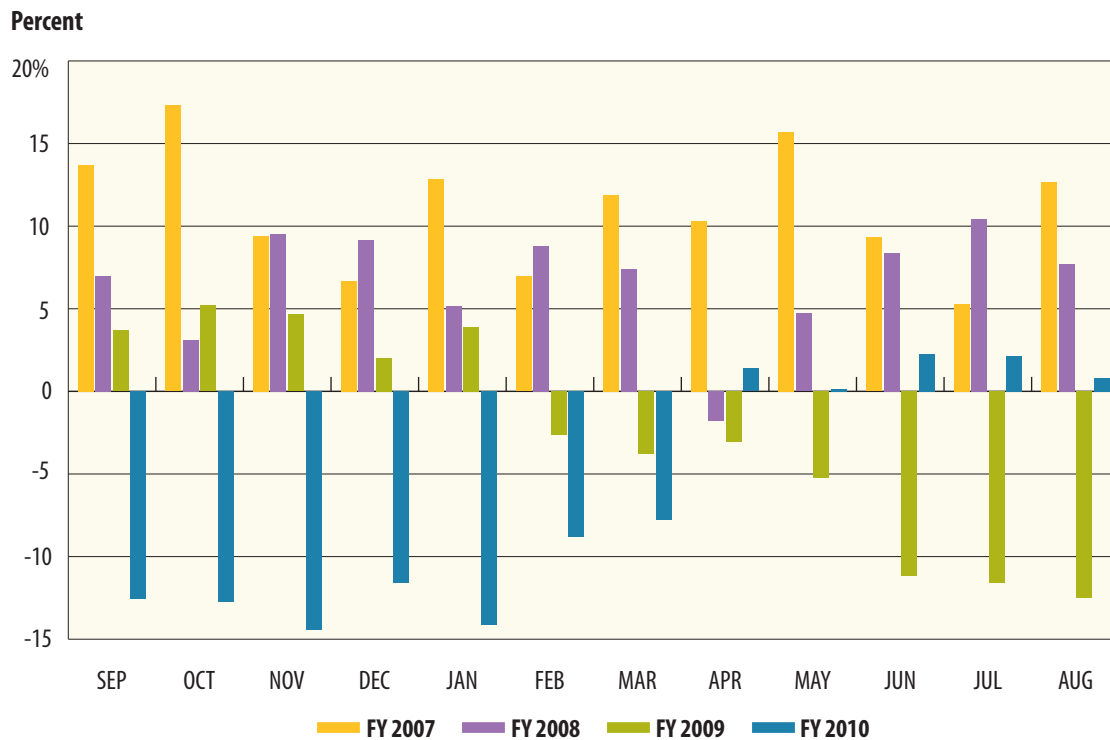
## Lottery Ticket Sales

In millions

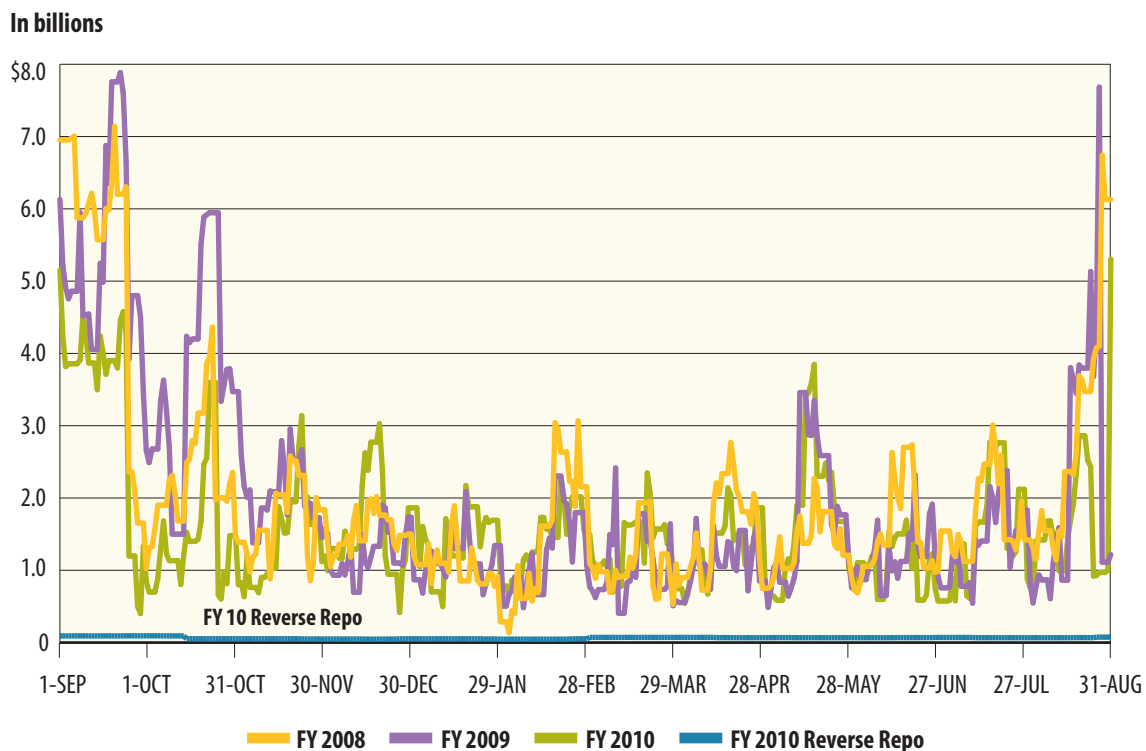




## Sales Tax Collections (Percent change over same month prior year)



## Daily Repo Balances



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